Seasoned

Investments

30 Pine Street

New York

LIBERTY BONDS PURDY & CO., pd. John \$174-6-6-7. 34 Pine St., N. Y.

Pacific Mail Steamship Earns \$5.55 a Share

President of Company Says Outlook for 1920 Is Encouraging, but Expects a Material Drop in Rates

The Pacific Mail Steamship Company ad a far more profitable year in 1919 106 than in 1918, but the two periods are not really comparable, George J. Baldwin, president, points out in his anmal report to stockholders, just made public. During 1918, it is said, the income account did not reflect the true earnings, which were larger than al-lowed, because the earnings were de-termined entirely by the charter rates allowed by the United States Shipping

allowed by the United States Shipping Board.

Net earnings before deducting \$600.

We amounted to \$2.376,760. compared with \$1,772,760 in 1918, before \$800.

900,000 had been deducted for taxes. The company earned after taxes \$5.55 per share of \$5 par value, compared with \$3.02 in 1918. The total operating income in 1919 reached \$2,123,012. compared with \$1.504,226. The non-operating income similarly showed an increase of from \$2,502,981, compared with \$1,772,760, the previous year. The earnings last year were larger than any year since 1912, with the exception of 1917.

"Late in 1919," Mr. Baldwin said.

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"Late in 1917. The company is now appealing from such decision. Unless substantial relief is obtained this action of the Internal Revenue Department may require additional payments in taxes for the year 1917 and later, totaling more than \$1,500,000."

Regarding Pacific business, he said:
Outlook for business on the Transpacific Line for the coming year is encouraging but some material reduc-tion in freight rates may be expected before the year is completed."

Mr. Baldwin further points out: "By the establishment of this new route the Pacific Mail Steamship Company is a enabled to give through bills of lading from the principal ports of the Orient and the East Indies to all American and West Indian ports American and West Indian ports touched by our steamers and thence to the United Kingdom and Europe over connecting American lines. For the first time in many years the Pacific Mail flag returns to the Atlantic Ocean."

Real Linen Growing Scarcer

Belfast manufacturers, who produce most of the real linen used in the world, are facing constantly decreasing supplies of flax and yarns, according to reports. Demand for real linen fabrics parists in spite of the extremely high prices. Union fabrics, part cotton and partilinen, are replacing all linen cloths in many cases. Jute is being used instead of linen in tailoring canvas. South America is reported to be placing heavy orders in Belfast for pure linen and union fabrics.

The Week's Bond Market

Government and Municipal
Bonds

Week's 1920
Close, High. Low.

1806 U S Lib 3½s, 1947, 90.50 93.48 89.90
202 do 1st 4s, 1947, 90.50 93.48 89.90
749 do 1st 4¼s, 1944, 91.00 101.10 96.50
50 do 2d 4¼s, 1942, 83.78 92.88 89.50
6784 do 2d 4¼s, 1942, 83.78 92.86 89.50
6784 do 3d 4¼s, 1942, 80.00 99.30
1480 do 4th 4½s, 1942, 89.78
6676 U S Vic 4¾s, 1942, 89.00 94.00 90.30
6676 U S Vic 4¾s, 1942, 99.40 97.16
6670 U S Vic 4¾s, 1942, 97.36 99.40 97.16
10 U S 4s coup, 1925, 106¼ 106¼ 106¾ 106¾ 22 do cvt 4s ser B.

10 U S 4s coup, 1925, 106¼ 106¼ 106¾ 106¾ 22 do cvt 4s ser B.

178 Den & Rio Gr orfg 5s., 42½ 46 88
3 do 4½s ... 66¾ 67
4 62½ 46
2 Det Ediaon Co col 5s' 33 94
2 do ref 5s 1940... 86½ 90 86¾
2 Det United Rys 4½s, 67 69 64¾
6 Elyin Joliet & E 5s. 85¼ 85½
6 Elyin Joliet & E 5s. 85¼
6 Elyin Joliet & E 5s. Bonds

Week's High. Low.

1806 U S Lib 3½s, 1947, 96.00 100.30 94.00

202 do let 4s, 1947, 96.00 100.30 94.00

858 do 2d 4s, 1947, 96.00 100.30 94.00

50 do 1st 4½s, 1947, 97.00 101.10 96.50

6544 do 2d 4½s, 1947, 97.00 101.10 96.50

6544 do 2d 4½s, 1947, 97.00 101.10 96.50

6544 do 2d 4½s, 1948, 99.30 99.00 90.30

1480 do 4th 4½s, 1928, 93.08 96.00 92.10

1480 do 4th 4½s, 1928, 93.74 09.40 97.16

7227 do 3½s, 1923, 97.36 99.40 97.16

7227 do 3½s, 1923, 97.36 99.40 97.16

7236 Anglo-French 5-yr 5s 971 98.75

35 Argentine Gov 5s, 725 98.75

35 Argentine Gov 6s, 725 76

22 City of Bordeaux 6s, 891 92.86

29 City of Bordeaux 6s, 891 92.86

29 City of Bordeaux 6s, 891 92.86

29 City of Paris 6s, 901 93.88

49 City of Paris 6s, 901 93.88

40 City of Paris 6s, 901 93.88

41 Dom Can 5½% n, 21 97.48

40 5s, 1921 96.89

17 do 5s, 1921 96.89

17 do 5s, 1921 96.89

18 do 4½s, 1922 92.89

19 do 4½s, 1922 92.89

10 do 4½s, 1922 92.89

11 do 4½s, 743 82

6714

618 U K G B & 153½s, 71 864

11 do 5½s, 1922 92.91

13 N Y C 4½s, 757, Nov. 96

10 do 4½s, 1937 884

20 do 4½s, 1937 884

21 do 78 1937 884

22 do 54 1, 1927 92.91

23 do 4½s, 1937 884

24 do 4½s, 1937 884

25 do 4½s, 1937 884

26 do 4½s, 1937 884

27 do 54 1, 1927 92.91

28 do 4½s, 1937 884

29 do 4½s, 1945 96.90

1 do 4½s, 1957, Nov. 96

29 do 4¼s, 1957, Nov. 96

20 do 4¼s, 1957, Nov. 96

20 do 4¼s, 1956 96.90

20 do 64 4¼s, 1946 96.90

20 do 64 4½s, 1956 96.90

20 do 64 4¼s, 1946 96.90

20 do 64 4¼s, 1948 9 5 Havana Electric 5s... 84 86½ 84 14 Hock Val 1st con 4½s. 70½ 73 68½ 27 Hud & Man ref 5s a A. 58½ 60 52 52 do adj inc 5s... 18½ 205 13 do 44as, 1957, Nov. do reg do 44as, 1963, do 41as, 1965, do 41as, 1960, do 41as, 1960, do 41as, 1966, reg., do 4s, 1955, do 4s, 1955, do 4s, 1955, do 4s, 1958, do 4s, 1959, do 53as, 1954, Nov.

7 Vir def 6s. Br B ctfs 50 55 50

2 Lack Steel 5s 1923 934 96
13 do 5s 1950 88 994
3 Lake Erie & W Lat 5a 794 819
3 Lake Erie & W Lat 5a 794 819
10 L S & M So gen 345 674 70
11 do deb 4s 1928 87 873
25 do deb 4s 1931 83 844
23 Lehigh Valley 6s 1004 103
12 do con 445 787 83
14 L V of N Y 445 87 87

do 34/s. Mich State Tel 1st 5s.

N C & St L con 5s.

leans Term 4s. & Mex inc 5s. & H R deb 6s. & imp 41gs.

22 Ore-Wash R R & N 4s 6856 7212 65
64 Pac Gas & Elec 5s 7914 83 78
14 Pac Tel & Tel 5s 7914 83 78
79 Penn R R con 5s 1963 89 1175 88
25 do gid 45g 1921 974 973 96
6 do gen 45g 1921 974 974 96
6 do gen 445s 814 85 87
79 do con 4s 1948 82 88 81
70 do gen 4s 1948 82 88 81
71 do 32g ser A 1937 691 6914 6914 691
1 Pec Gas & C of Ch 5s 67
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Railway and Miscellaneous

2 Bklyn Union El 1st 5s 6 1 do 1st 5s stpd. 6 2 Bush Terminal con 5s. 7 5 do 49 16 California Gas & El 59, 85

Average Net Profits During 36 YEARS of Practically 18%.

The Sherwin-Williams Co.

7% Cumulative First Preferred Stock

Preferred as to both Assets and Dividends

Established in 1866. Present volume of business over \$54,000,000 a year.

The Sherwin-Williams Co. is the largest manufacturer of paints and varnishes in the world.

MAINTENANCE OF ASSETS

The Company covenants to maintain, at all times, net quick Assets of at least 110%, and net tangible Assets of at least 200% of all First Preferred stock outstanding.

Price \$100 and Accrued Dividend To Yield 7%

Write Dept. TB 150 CHARLES WESLEY & COMPANY

Hollister.White & Co.

92 CEDAR STREET, Corner Trinity Place Telephone Rector \$901

PHILADELPHIA NEWARK SPRINGFIELD PROVIDENCE PITTSFIELD PORTLAND

How Neighborhood Banks Make Profits on Deposits

Seventy-five Per Cent of Customers Seek No Credit, but Half of the Loanable Funds Is Lent to Brokers on Stock Exchange Collateral

Lent to Brokers on Stock Exchange Collateral

MEGBBORHOOD banking, which is difficulty exists in the way of finding parts of the city, # distinguished by its simplicity. In this are when the larger is the construction of the complexity of bank. The collateral way to find the parts of the city, # distinguished by its simplicity. In this are when the larger is the construction of the complexity of bank. The collateral way to find the complexity of bank. The collateral way to find the complexity of bank. The collateral way to find the complexity of bank. The collateral was the construction of the construction of the construction of the collateral way to find the complexity of bank. The collateral was the construction of the collateral was the construction of the collateral way to find the complexity of the collateral was the construction of the collateral was the construction of the collateral was the construction of the collateral was the collateral w

23 Lehigh Valley 6s. 100 4 193 934
12 do con 4 1/2 8. 78 78 83 78 78
1 L V of N Y 4 1/2 8. 87 87 87
3 L V of Penn gen 4s. 70 3/4 71 1/4 70 1/2
7 L Av & P F 1st 5s. 42 74 42
7 Lex & E Rwny 5s. 84 86 78 83
20 Liegett & Myers 7s. 107 1/4 111 106
6 do fs. 87 5 89 1/2 86
2 do unified 4s. 65 1/2 73 1/4 65 1/4
6 do ref 4s. 66 83 1/2 67 1/4
13 Levillard Co 7s. 108 110 107 1/4
14 do 5s. 87 1/4 88 88 1/4
2 Lou & Ark 5s. 72 1/2 75 72 1/2
1 Louis & Jeff Bige 4s. 63 64 63
12 Le N unified 1s. 81 1/6 81 101 1/4
1 do 6s Hend Br div. 101 1/4 101 1/2 101 1/4
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Curb Market

Mining Stocks

Standard Oil Subsidiaries

Other Oil Stocks

New Issue

\$2,000,000

New Issue

New York Harbor Dry Dock Corporation

(Incorporated under the laws of Delaware)

8% Cumulative Participating Preferred Stock

(Cumulative as to 8% Dividends from date of issue) Participating with Common Stock up to and including 10%

CAPITALIZATION To Be Authorized Presently Issued 8% Cumulative Participating Preferred Stock (Par Value \$100)...... \$4,000,000 \$2,000,000 Common Stock (no par value)..... 40,000 shs. 20,000 sha.

Dividends exempt under Federal Income Tax Laws from Normal Tax. Preferred Stock redeemable in whole or in part at 120 and accrued dividends.

From a letter of Mr. C. E. Fraser, who is President of the Company, and other data before us we summarize as follows:

Business and Location: The business of the Company will be that of operating dry docks and ship repair plants. The plant is located at Clifton, Staten Island, a most advantageous site to take care of repair business in New York Harbor. It will consist of two 10,000ton floating dry docks of most modern construction, wet basins capable of taking care of twelve large ships in addition to the ships in dry dock, and ample modern repair equipment housed in permanent buildings, fully equipping the Company to handle all kinds of ship repair jobs.

Management: The management will be under the direction of Messrs. Fraser, Brace & Company, who have organized and carried out successfully the construction of some of the largest projects in recent years, including the extensive power developments of the Cedar Rapids Manufacturing & Power Company in Canada, the construction of various plants for the Government during the war, and the general contract for the Federal Ship Building Company's yard on the Hackensack River.

Work on the plant was commenced in September, and it is expected will be fully completed by the first of July. The plant will be ready to receive wet basin work during the current month. Demand for Facilities: No argument is necessary to demonstrate the urgent need of more ship repair yards in New York Harbor. As pointed out in Mr. Fraser's letter, the increase in American ships during the war has been over 400%, whereas the increase in dry docks has been only 60%. The very fact that the Merchant Marine of the United States was built under the stress and pressure of war conditions is conclusive of the necessity of adequate repair facilities.

Earnings: The earnings, as estimated by Mr. Fraser, will be at least 30% on the Preferred Stock of the Company, before allowing for the Federal Taxes. We have analyzed the statements on which this estimate is based, and in view of the fact that arrangements have been made with some of the largest shipping interests, which insure the use of these facilities at capacity from the start, we believe the

Against payment, the New York Trust Company, New York, will issue receipts, exchangeable on and after January 15, 1921, for certificates of Preferred and Common Stock in the amounts as stated in such receipts. Upon such exchange being made on or prior to February 15, 1921, the holder of a receipt will also receive a warrant entitling the bearer to purchase from the underwriters, on or before the close of business on February 15, 1921, at the price of \$30 per share, an additional number of shares of Common Stock up to 15% of the number of shares of Preferred Stock stated in the receipt, or, in case the amount so computed shall include a fraction of a share of Common Stock, the nearest full number of shares in excess of such 15%.

All legal matters pertaining to this issue are subject to the approval of Messrs. Murray, Prentic & Howland for the Company, and Messrs. Simpson, Thacher & Bartlett for the Bankers. Price \$98.50

for one share of Preferred and 1/10 share of Common ALDRED & CO.

42 Wall Street

All of the above Stock having been sold, this advertisement appears as a mat-

CHILDREN CHILDREN

New York Life Ins. and Trust Co.

Grants Annuities. Accepts Trusts created by Will or Otherwise. Manages Property as Agent for the owners. Allows interest on deposites payable after ten days' notice. Legal depository for Executors, Trustees and Money in Suit

Accepts only Private Trusts and Declines all Corporation or other Public Trusts

STATEMENT-At the close of business February 28, 1910 Real Estate
Bonds and Mortgages
Loans on Collaterals
Bills Receivable
Cash in Company's Vauits
Cash on Deposite
Accrued Interest, Rents, Suspense Ac't, &c
Bonds and Stocks.

\$30,743,656.03

 Capital Stock
 \$1,000,000.00

 Surplus Fund and Undivided Profits
 4.113,853.98

 Deposites in Trust
 22.852,751.2

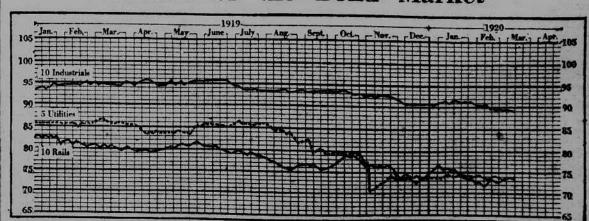
 Life Insurance Fund
 56,083.42

 Annuity Fund
 2.084,833.18

 Interest Due Depositors, Taxos, &0.
 634,624.15
 \$80,743,656.08

WALTER KERR, President

Course of the Bond Market



This graph shows the weekly fluctuations in the average prices of ten railroad, ten industrial and five public utility bonds since January 1, 1919.

J. LOUIS VAN ZELM, Asst. Secy.

JOHN C. VEDDER, Asst. Secy.
ALGERNON J. PURDY, Asst. Secy.
WILLIAM B. AUSTIN, Asst. Secy.